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MEMO ENDORSED

February 1, 2008

Our Ref: 641-07/MEU

BY HAND

The Honorable Gerald E. Lynch
 Daniel Patrick Moynihan U.S. Courthouse
 5000 Pearl Street, Room 910
 New York, New York 10007

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Re: Voyager Shipholding Corp. v. Hanjin Shipping Co. Ltd., 07 CIV 11123 (GEL)

Dear Judge Lynch:

We represent the Defendant, Hanjin Shipping Co. Ltd. (“Hanjin”), in the above-captioned matter and herewith forward two courtesy copies of the following documents submitted in connection with Hanjin’s motion for counter-security: Defendant’s Memorandum of Law in Support of Motion for Counter-Security and a Stay of Plaintiff’s Prosecution of its Claims Pending Posting of Counter-Security, and accompanying Affidavit of Michael E. Unger; Plaintiff’s Memorandum of Law in Opposition to Defendant’s Motion for Countersecurity, and accompanying Declarations of Nancy R. Peterson and Douglas W. Bateson; and Defendant’s Reply Memorandum of Law in Further Support of its Motion for Counter-Security, and accompanying Declarations of Ian R. Hawkes, Catherine V. Pitman and Kyu-Dong Lee.

We note Your Honor’s Individual Rules provide that moving and opposition briefs are limited to 25 pages and reply briefs to 10 pages. Under the Court’s Rules, Hanjin as the moving party would be entitled to submit memoranda of law totaling up to 35 pages. As the Court will recognize, the granting of counter-security is well neigh automatic unless one of the very few and narrowly tailored exceptions to an award of counter-security exist.

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As such Hanjin's moving brief was only 7 pages in length. Plaintiff Voyager submitted a 21 page opposition brief and lengthy declaration with multiple exhibits in an effort to squeeze into one of the exceptions. The arguments raised by Voyager can only fairly be addressed in the 20 page reply memorandum and three short declarations submitted herewith. The manner in which the motion has proceeded by virtue of Voyager declining to post counter-security in response to Hanjin's request, has effectively caused Hanjin to have to wait for Voyager to come forth with its arguments in opposition before Hanjin could essentially "oppose" those objections. Thus, the normal briefing process has been stood on its head. Both of Hanjin's memoranda together total only 27 pages. In this instance, we respectfully request that the Court overlook the page limitation in respect to Hanjin's "reply" and accept same as in compliance with Your Honor's Rules.

We thank the Court for its courtesy and attention to this information and request.

Respectfully submitted,

FREEHILL HOGAN & MAHAR, LLP

Michael E. Unger

Cc: BY EMAIL
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Construing defendant's request
that the Court "overlook" its
violation of the Court's Individual
Rules as an application for permission
to file an oversized reply brief,
the application is granted sua sponte.
Plaintiff's overreached and hyper-technical
objection to defendant's filing has been
considered and rejected. While defendant's
request should have been submitted in
advance of filing, no SO ORDERED
prejudice to anyone has resulted from the belated
application. *Gerard E. Lynch*
 GERARD E. LYNCH, U.S.D.J.
2/9/08